

m/035/011

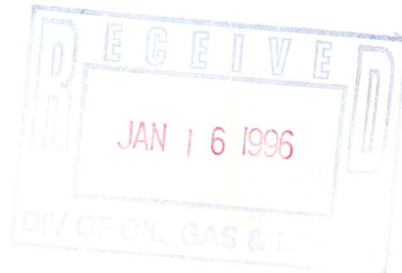
# Poulton Associates, Inc.

LOCAL • NATIONAL • INTERNATIONAL RISK AND INSURANCE MANAGEMENT SERVICES  
3785 SOUTH 700 EAST, SUITE 201 • SALT LAKE CITY, UTAH 84106 • (801)268-2600 FAX (801)268-2674

Dawn Elton-Account Specialist/ (801)268-2600 Ext.123

January 12, 1996

Mr. Tony Gallegos  
State of Utah, Department of Natural Resources  
Division of Oil, Gas and Mining  
355 West North Temple  
3 Triad Center, Suite 350  
Salt Lake City, Utah 84180-1203



***RE: Kennecott/Bingham Canyon Bond - UCD Modernization***

Dear Tony,

Enclosed please find the two Affidavit of Qualification forms that you requested for the Bingham Canyon reclamation bond. Thank you for all of your help.

Sincerely,

Dawn Elton  
CSR/Account Specialist

Enclosures

*Copy*  
nd

Bond Number \_\_\_\_\_  
Permit Number M/035/011  
Mine Name Bingham Canyon Mine -  
UCD Modernization

## AFFIDAVIT OF QUALIFICATION

*original  
ret'd  
1-26-96*

On the 24th day of January, 1996, personally appeared before me Ava M. Walker who being by me duly sworn did say that he/she, the said Ava M. Walker is the Attorney-In-Fact of American Home Assurance Company and United States Fidelity and Guaranty Company and duly acknowledged that said instrument was signed on behalf of said company by authority of its bylaws or a resolution of its board of directors and said Ava M. Walker duly acknowledged to me that said company executed the same, and that he/she is duly authorized to execute and deliver the foregoing obligations; that said Surety is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertaking and obligations.

Signed: *Ava M. Walker*  
Surety Officer

Title: Attorney-In-Fact

STATE OF Kentucky )  
COUNTY OF Mercer ) ss:

Subscribed and sworn to before me this 24th day of January, 1996.

*Lina H. Craninger*  
Notary Public  
Residing at: 595 Greenwood Drive  
Harrodsburg, KY 40330

My Commission Expires:

November 20, 1999

American Home Assurance Company  
National Union Fire Insurance Company of Pittsburgh, Pa.  
Principal Bond Office: 70 Pine Street, New York, N.Y. 10270

POWER OF ATTORNEY

No. \_

KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, Pa., a Pennsylvania corporation, does each hereby appoint


—James H. Godfrey Jr., Phillip S. McCrorie, Ava M. Walker: of Lexington, Kentucky—

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. have each executed these presents

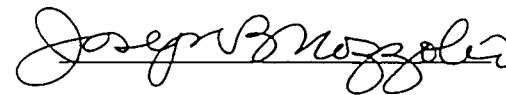
this 20th day of April 1995.



  
William D. Smith, President

STATE OF NEW YORK }  
COUNTY OF NEW YORK }ss.

On this 20th day of April 1995, before me came the above-named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

  
JOSEPH B. NOZZOLIO  
Notary Public State of New York  
No. 01-NO4652754  
Qualified in Westchester County  
Term Expires Jan. 31, 1996

CERTIFICATE

Excerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, Pa. on May 18, 1976:

"RESOLVED, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"RESOLVED, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance or other contract of indemnity or writing obligatory in the nature thereof;

"RESOLVED, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Elizabeth M. Tuck, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, Pa. do hereby certify that the foregoing excerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation

this 24th day of January, 1996.



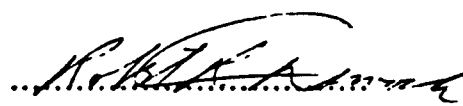

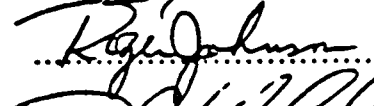
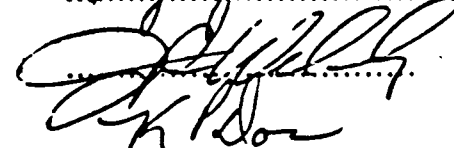

  
Elizabeth M. Tuck, Secretary

commodity options (on futures or physicals), foreign futures and options, commodity forward contracts and physical commodities (including currencies) and to close such accounts; and it is further

**RESOLVED** that such persons are authorized to designate the officers, employees, or agents of the Corporation (including themselves) who are authorized to transact business, enter buy or sell orders, trade, and invest or sell investments with respect to any accounts opened in the name of the Corporation and to revoke such authority; and it is further

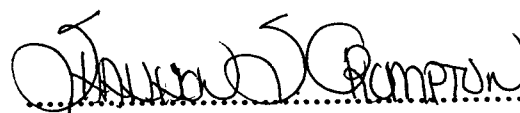
**RESOLVED** that such persons are authorized to execute, in the name of the Corporation, such bonds, guarantees, and any other types of indemnification agreements as they deem advisable.

I further certify (1) each of the persons listed below has been appointed and is presently serving in the position set forth to the right of his name; and (2) to the right of his position is his genuine specimen signature.

<u>NAME OF OFFICER</u>	<u>POSITION</u>	<u>SIGNATURE</u>
R. R. Dimock	President and Chief Executive Officer	
T. A. Stevenson	Senior Vice President and Chief Financial Officer	
R. P. Johnson	Treasurer	
J. R. Welch	Assistant Treasurer	
K. P. Done	Assistant Treasurer	

DATED AND SEALED at Salt Lake City this 30 day of JANUARY 1996.



  
SHANNON S. CROMPTON

**KENNECOTT UTAH COPPER CORPORATION**

**C E R T I F I C A T E**

As Secretary of Kennecott Utah Copper Corporation, a Delaware corporation (the "Corporation"), I certify the following is a true copy of resolutions adopted by the Board of Directors on 7 September 1995, which resolutions remain effective on this date:

**BANKING RESOLUTIONS:**

**IT IS RESOLVED** that either the President and Chief Executive Officer, any Vice President or the Treasurer together with any Assistant Treasurer are authorized to establish and close bank accounts, brokerage accounts, and lines of credit in the name of the Corporation; and it is further

**RESOLVED** that such persons are authorized to designate the officers, employees, or agents of the Corporation (including themselves) who are authorized to sign checks, drafts, or transfers drawn on any accounts opened in the name of the Corporation and to revoke such authority; and it is further

**RESOLVED** that the signature of any authorized officer, employee or agent may be affixed to any check or other instrument for the payment of money by printing, by facsimile stamp, or by any other mechanical device, and the bank is hereby authorized to rely upon and accept as genuine any such printed, facsimile stamp, or mechanical signature without any duty to determine the genuineness thereof or whether the affixing thereof has been authorized by the Corporation or the officer, employee, or agent whose name is so affixed; and it is further

**RESOLVED** that such two persons, in the same combination as described in the first paragraph above, are authorized to make and direct investments of funds, including specifically but not limited to, the establishment and maintenance of accounts for the purchase and sale of commodity futures,

# United States Fidelity and Guaranty Company

Power of Attorney

No. 109108



Know all men by these presents: That **United States Fidelity and Guaranty Company**, a corporation organized and existing under the laws of the State of Maryland and having its principal office at the City of Baltimore, in the State of Maryland, does hereby constitute and appoint **James H. Godfrey, Jr., Phillip S. McCrorie and Ava Walker**

of the City of **Lexington**, State of **Kentucky** its true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety to, and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof on behalf of the Company in its business of guaranteeing the fidelity of persons; guaranteeing the performance of contracts; and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, the said **United States Fidelity and Guaranty Company**, has caused this instrument to be sealed with its corporate seal, duly attested by the signatures of its Vice President and Assistant Secretary, this **3rd** day of **March**, A.D. 19**95**.



**United States Fidelity and Guaranty Company.**

(Signed) By *John A. Huss* Vice President

(Signed) By *Thomas J. Fitzgerald* Assistant Secretary

State of Maryland )

SS:

Baltimore City )

On this **3rd** day of **March**, A.D. 19**95**, before me personally came **John A. Huss**, Vice President of **United States Fidelity and Guaranty Company** and **Thomas J. Fitzgerald**, Assistant Secretary of said Company, with both of whom I am personally acquainted, who being by me severally duly sworn, said that they, the said **John A. Huss** and **Thomas J. Fitzgerald** were respectively the Vice President and the Assistant Secretary of the said **United States Fidelity and Guaranty Company**, the corporation described in and which executed the foregoing Power of Attorney; that they each knew the seal of said corporation; that the seal affixed to said Power of Attorney was such corporate seal, that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order as Vice President and Assistant Secretary, respectively, of the Company.

My Commission expires the **11th** day in **March**, A.D. 19**95**.



(Signed) *Angela P. Fialan* Notary Public

This Power of Attorney is granted under and by authority of the following Resolutions adopted by the Board of Directors of the **United States Fidelity and Guaranty Company** on September 24, 1992:

**Resolved**, that in connection with the fidelity and surety insurance business of the Company, all bonds, undertakings, contracts and other instruments relating to said business may be signed, executed, and acknowledged by persons or entities appointed as Attorney(s)-in-Fact pursuant to a Power of Attorney issued in accordance with these resolutions. Said Power(s) of Attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman, or the President, or an Executive Vice President, or a Senior Vice President, or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the foregoing officers and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Attorney(s)-in-Fact for purposes only of executing in and attesting bonds and undertakings and other writings obligatory in the nature thereof, and, unless subsequently revoked and subject to any limitations set forth therein, any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is validly attached.

**Resolved**, That Attorney(s)-in-Fact shall have the power and authority, unless subsequently revoked and, in any case, subject to the terms and limitations of the Power of Attorney issued to them, to execute and deliver on behalf of the Company and to attach the seal of the Company to any and all bonds and undertakings, and other writings obligatory in the nature thereof, and any such instrument executed by such Attorney(s)-in-Fact shall be as binding upon the Company as if signed by an Executive Officer and sealed and attested to by the Secretary of the Company.

I, **Thomas J. Fitzgerald**, an Assistant Secretary of the **United States Fidelity and Guaranty Company**, do hereby certify that the foregoing are true excerpts from the Resolutions of the said Company as adopted by its Board of Directors on September 24, 1992 and that these Resolutions are in full force and effect.

I, the undersigned Assistant Secretary of the **United States Fidelity and Guaranty Company** do hereby certify that the foregoing Power of Attorney is in full force and effect and has not been revoked.

In Testimony Whereof, I have hereunto set my hand and the seal of the **United States Fidelity and Guaranty Company** on this **24th** day of **January**, 19**96**.



*Thomas J. Fitzgerald* Assistant Secretary